APOLLO

Infrastructure Investing: Embracing Complexity In Times of Change

May 2024

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INST-20240216-3395314-10785366-EPM-[No]-SR-[No]

Risk Factors

Prospective investors should be aware that an investment in a fund entails substantial risks, including but not limited to those listed below. Prospective investors should carefully read the applicable Fund's PPM for additional risk factors in determining whether an investment in a Fund is suitable. Prior to investing, prospective investors should consult with their own tax and legal advisors.

- **Potential Loss of Investment –** No guarantee or representation is made that a Fund's investment strategy will be successful. An investment in a Fund could require a long-term commitment, with limited liquidity and the risk of loss of capital. Such an investment is speculative and involves a high degree of risk. Investors must have the financial ability, sophistication, experience and willingness to evaluate the merits and bear the risks of such an investment. Such an investment is not suitable for all potential investors. Investors could lose part or all of an investment, and a Fund could incur losses in markets where major indices are rising and falling. Only qualified eligible investors could invest in a Fund. Results could be volatile. Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results.
- **Volatile Markets.** Difficult market or economic conditions could adversely affect a Fund's performance. Market prices are difficult to predict and are influenced by many factors, including, but not limited to changes in interest rates, government intervention and changes in national and international political and economic events. The performance of a Fund is based on a number of assumptions that are subject to significant business, economic and competitive uncertainties, many of which are beyond our control or are subject to change.
- **Legal, Tax, Regulatory, and Political Risks.** The Funds are not registered under the Investment Company Act of 1940. As a result, investors will not receive the protections of the Investment Company Act afforded to investors in registered investment companies (e.g., mutual funds). The Funds' offering documents are not reviewed or approved by federal or state regulators and the Funds' privately placed interests are not federally or state registered. In addition, the Funds could engage in trading on non-US exchanges and markets. These markets and exchanges could exercise less regulatory oversight and supervision over transactions and participants in transactions. Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations) could adversely affect performance of a Fund. Changes in the political environment and the potential for governmental policy changes and regulatory reform could impact the performance of an investment. Certain Funds invest in foreign countries and securities of issuers located outside of the U.S., which could involve foreign exchange, political, social, economic and tax uncertainties and risks.
- **Reliance on Key Personnel.** Apollo and/or its affiliates have total trading authority over the Funds and will be subject to various conflicts of interest. The success of the investment could depend in large part upon the skill and expertise of certain Apollo professionals. Such professionals could be subject to various conflicts of interest and will from time to time work on other projects or products for Apollo and or its affiliates. The death, disability or departure of certain individuals affiliated with Apollo may have a material effect on the Funds.
- **Potential Conflicts of Interest**. There will be occasions when Apollo and its affiliates will encounter potential conflicts of interest in connection with their activities including, without limitation, the activities of Apollo and key personnel, the allocation of investment opportunities to investors, conflicting fiduciary duties and the diverse interests of the Apollo-managed Funds' limited partner group.
- **Fees and Expenses.** The Funds are subject to substantial charges for management, performance and other fees regardless of whether a Fund has a positive return. Please refer to the applicable Fund's PPM or other governing documents for a more complete description of risks and a comprehensive description of expenses to be charged to that Fund.
- **Lack of Operating History.** The Funds have little or no operating history.
- **Limited Liquidity.** Investments in the Funds are illiquid and there are significant restrictions on transferring interests in the Funds. No secondary public market for the sale of the Funds' interests exists, nor is one likely or expected to develop. In addition, interests will not be freely transferable.
- **Valuation Risk.** The net asset value of a Fund may be determined by its manager, adviser or general partner, as applicable, or based on information reported from underlying portfolio companies. Certain portfolio assets could be illiquid and without a readily ascertainable market value. Valuations of portfolio companies could be difficult to verify.
- **Use of Leverage.** A Fund could utilize leverage and could also invest in forward contracts, options, swaps and over-the-counter derivative instruments, among others. Like other leveraged investments, trading in these securities and instruments could result in losses in excess of the amount invested.
- **Concentration.** The Funds could hold only a limited number of investments, which could mean a lack of diversification and higher risk.
- **Due Diligence.** The due diligence process undertaken in connection with investments by our Funds may not reveal all facts that could be relevant in connection with an investment.
- **Counterparty and Bankruptcy Risk.** Although Apollo will attempt to limit the Funds' transactions to counterparties which are established, well-capitalized and creditworthy, the Funds will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the Funds to substantial losses.
- **Tax Risks.** Investors in the Funds are subject to pass-through tax treatment of their investment. Since profits generally will be reinvested in the Funds rather than distributed to investors, investors could incur tax liabilities during a year in which they have not received a distribution of any cash from the Funds.
- **Possible Delays in Reporting Tax Information.** Each Fund's investment strategy could cause delays in important tax information being sent to investors.
- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.** Apollo's business activities as well as the activities of the Issuer and their respective operations and investments could be materially adversely affected by outbreaks of disease, epidemics and public health issues, including but not limited to COVID-19.
- **Currency Risk**. Values may be shown in varying currencies. Changes in exchange rates between currencies may cause the value of investments to decrease or increase.

Executive Summary

1. The last two years have brought structural, fundamental changes to the market.
2. Consensus has turned positive amidst the Fed pivot, but downside risks and uncertainty remain.
3. Infrastructure has remained resilient amidst market volatility.
4. Investment in energy transition, sustainable mobility, industrial decarbonization and sustainable resource are creating significant opportunities for private capital.
5. In a market that is increasing in complexity and fundamentally changing, one must approach how they invest differently.

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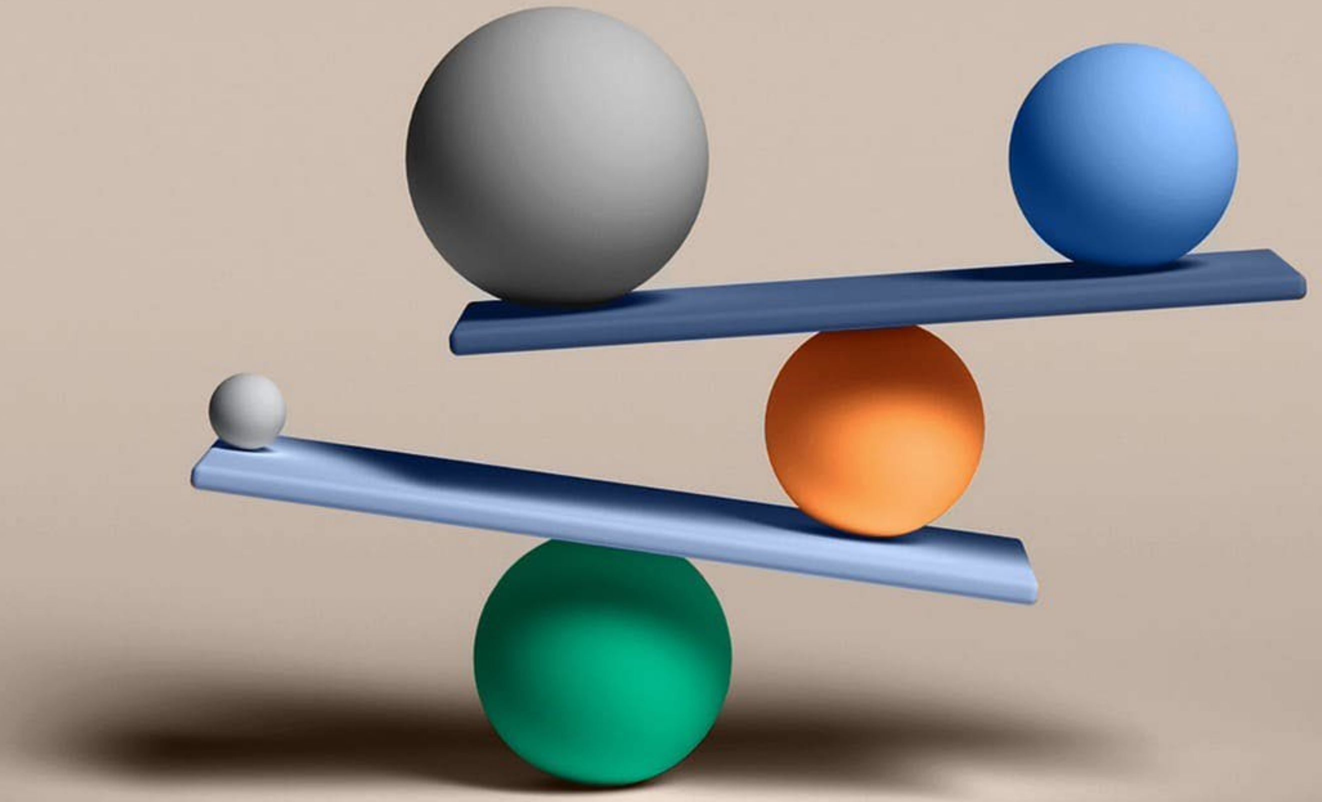
APOLLO

Macroeconomic Backdrop

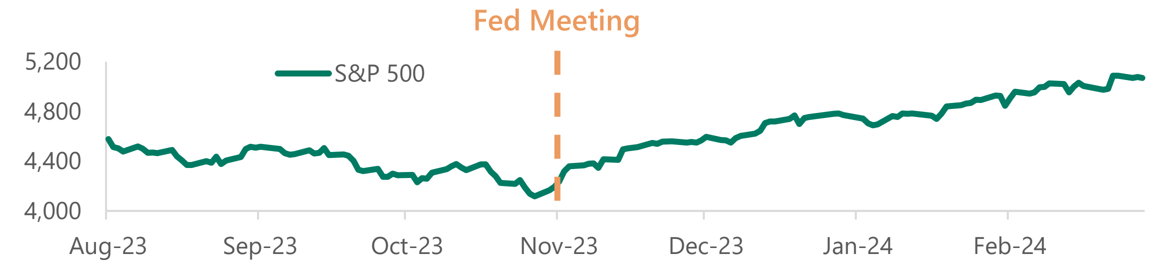


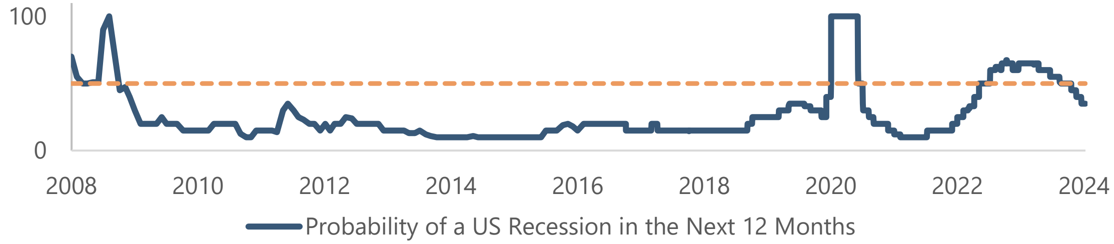
2022 Marked a Turning Point but the Outlook Remains Uncertain

2022 MARKED A TURNING POINT

	PRE-2022	NOW
Inflation	Low and stable	Declining, but are we 'all clear'?
Monetary Policy	Low rates & quantitative easing	Higher rates & quantitative tightening
Fiscal Policy	Pulled forward demand through fiscal stimulus	High levels of govt. debt limits maneuverability
Globalization	Globalization	Fragmentation
Financing	Plentiful and cheap	Scarce and disintermediated
Valuations	Secularly growing	More opaque

CONSENSUS HAS TURNED POSITIVE IN 2024…





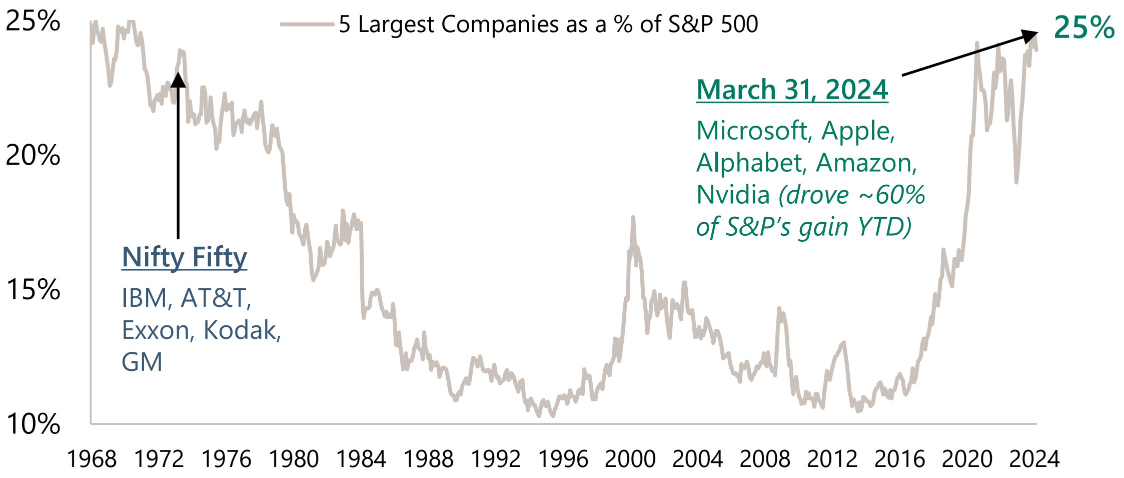
…BUT WE ARE MONITORING SEVERAL DOWNSIDE RISKS

- Geopolitical Risks
- Rebound in Inflation
- Higher Rates for Longer
- Credit Defaults Rising
- Banking System Pressures

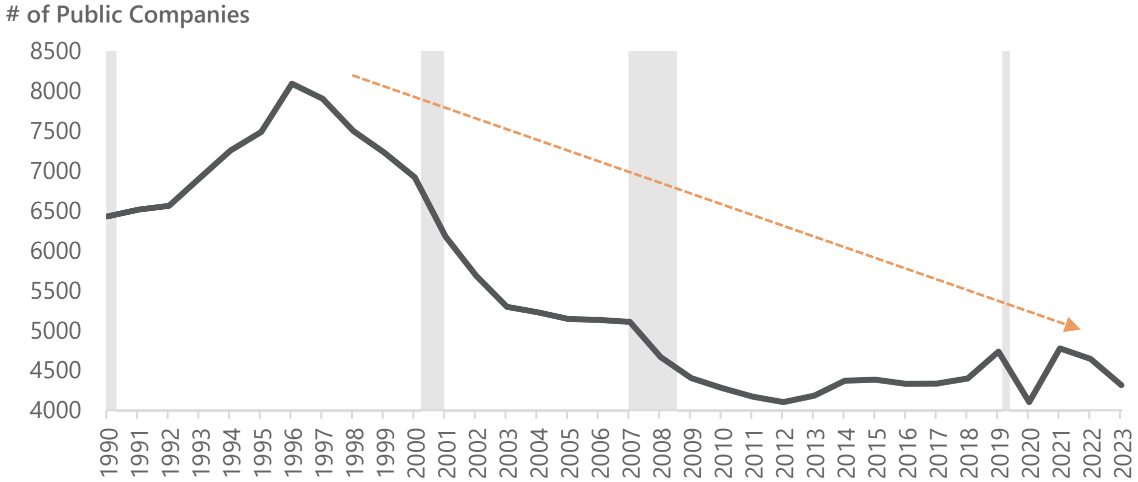
There can be no assurance that historical trends will continue. Represents the views and opinions of Apollo Analysts. Subject to change at any time and without notice.

The Structure of Public Markets Is Changing

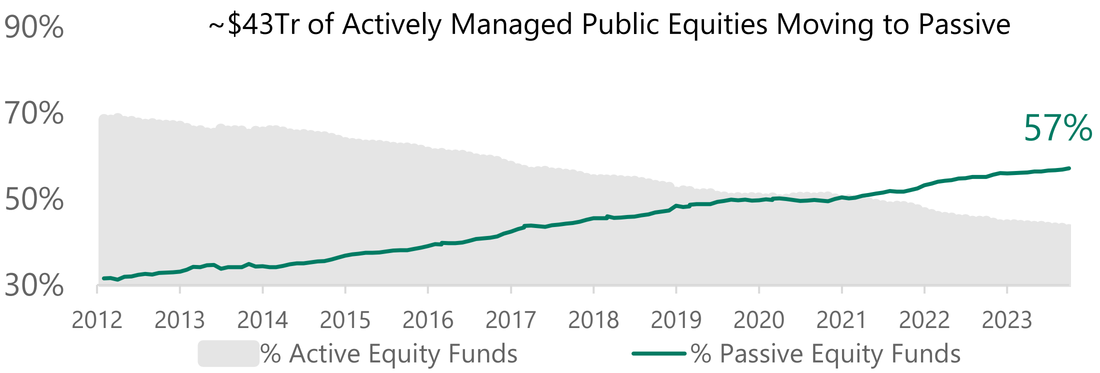
The Market Has Become Concentrated



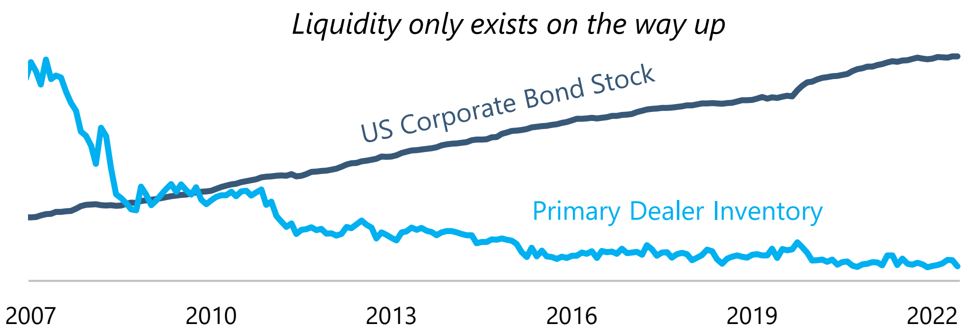
Public Company Declining



Transition from Active to Passive



Everything Is Less Liquid



Public Equity Markets No Longer Provide Diversification of Alpha at Scale

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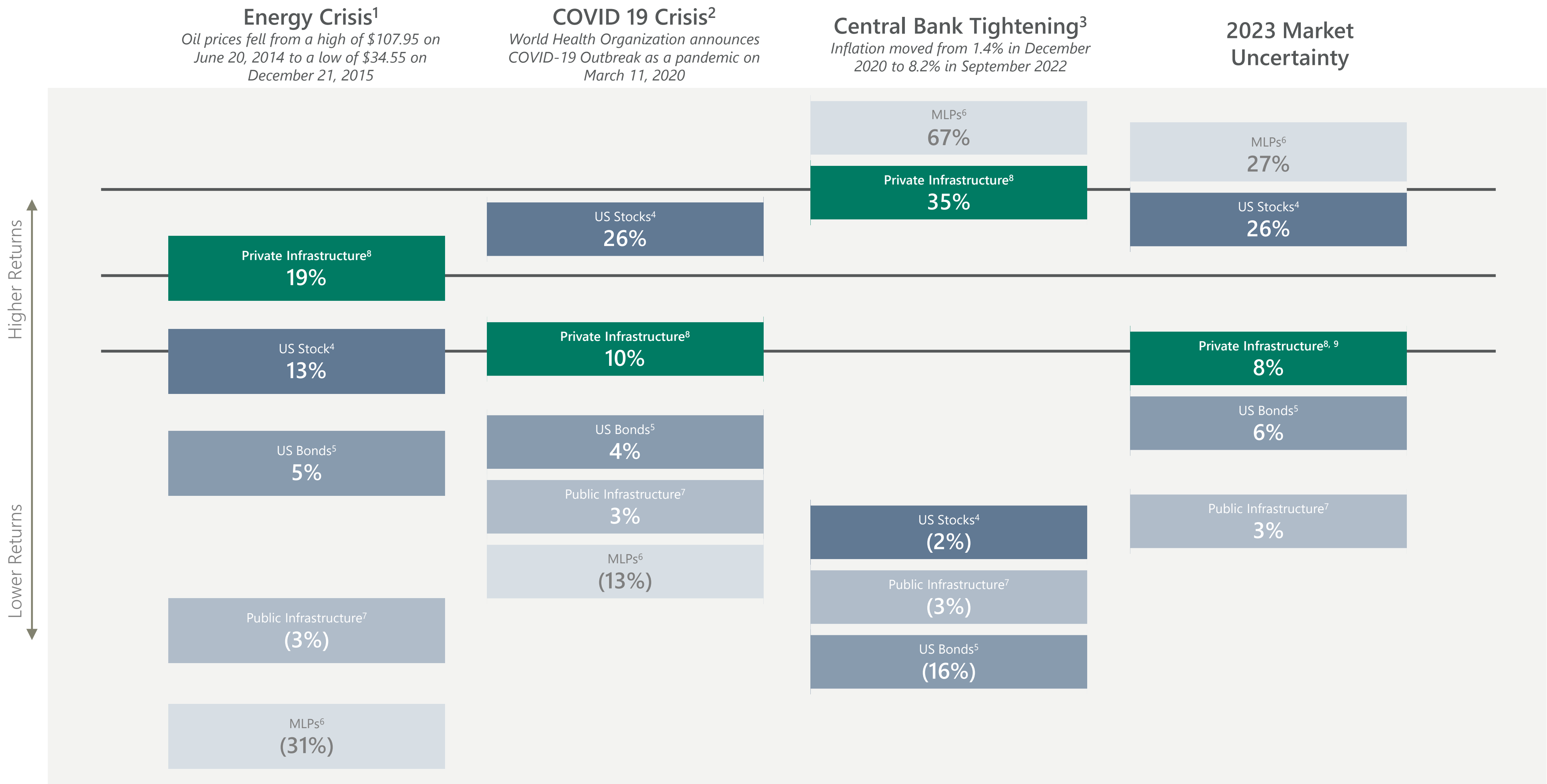
Private Infrastructure has Demonstrated Resilience During Periods of Market Stress…

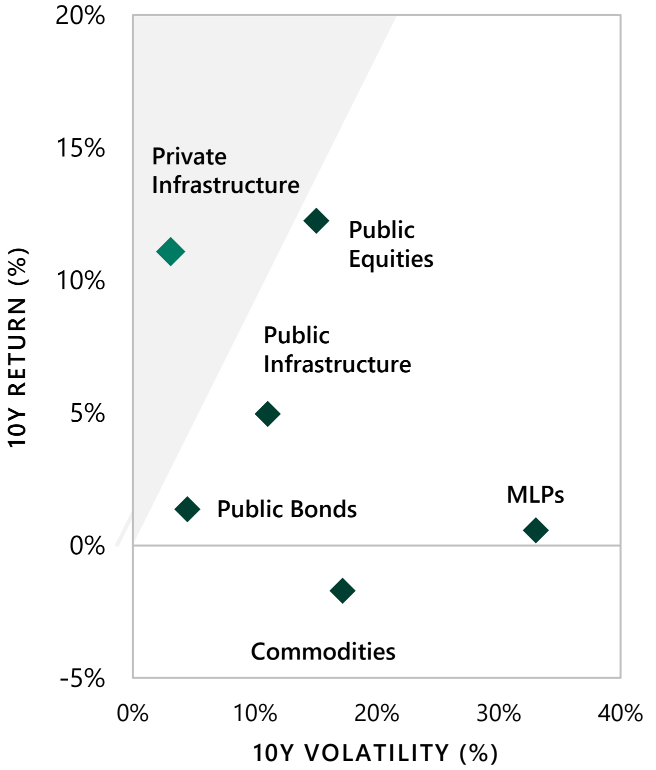


Note: Performance shown on a total return basis. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. (1) Crisis Period defined as starting Mid-June 2014 and ending December 2015. (2) Crisis Period defined as starting Mid-March 2020 and ending March 2021. (3) Period defined as starting January 2021 and ending September 2022. (4) US Stocks represented by the S&P 500 Index. (5) US Bonds represents the Bloomberg US Aggregate Bond Index. (6) MLPs represents the Alerian MLP Index. (7) Public Infrastructure represents the MSCI World Infrastructure Index which captures the global opportunity set of companies that are owners or operators of infrastructure; the index includes 124 companies across 5 infrastructure sectors including telecommunications, utilities, energy, transportation, and social. (8) Private infrastructure represents the Preqin Infrastructure Index. (9) Performance as of September 2023. Past performance is no guarantee of future results. Actual results may vary.

…And Provided Downside Protection with Low Correlation to Other Asset Classes

Strong Risk-Adjusted Experience

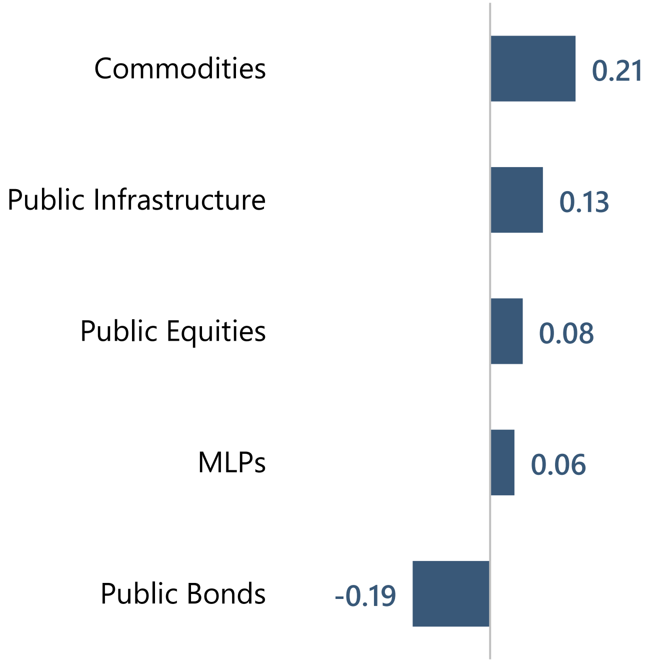
Private infrastructure has demonstrated reduced volatility and consistency of return over time



Uncorrelated Returns

Private infrastructure investments are typically non-correlated to traditional asset classes

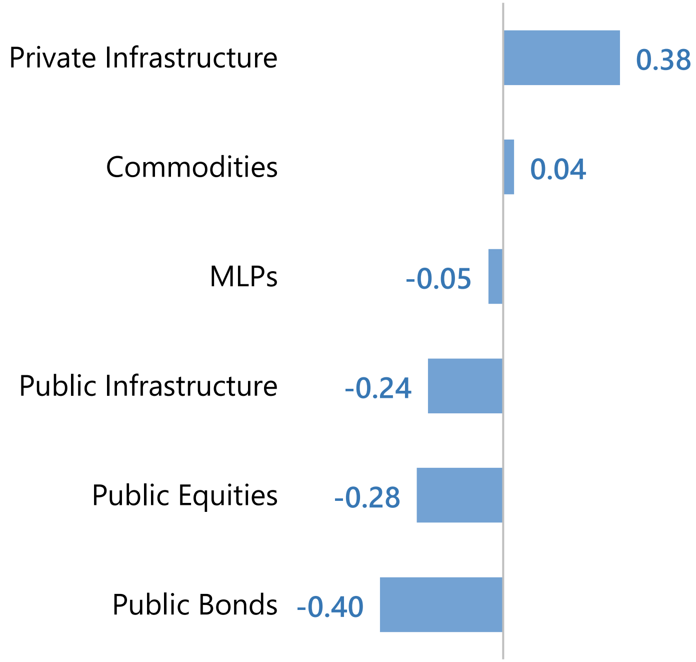
Correlation to Private Infrastructure



Inflation Hedge

Underlying assets can have a natural or contracted inflation hedge, resulting in a higher correlation to inflation

Correlation to Inflation

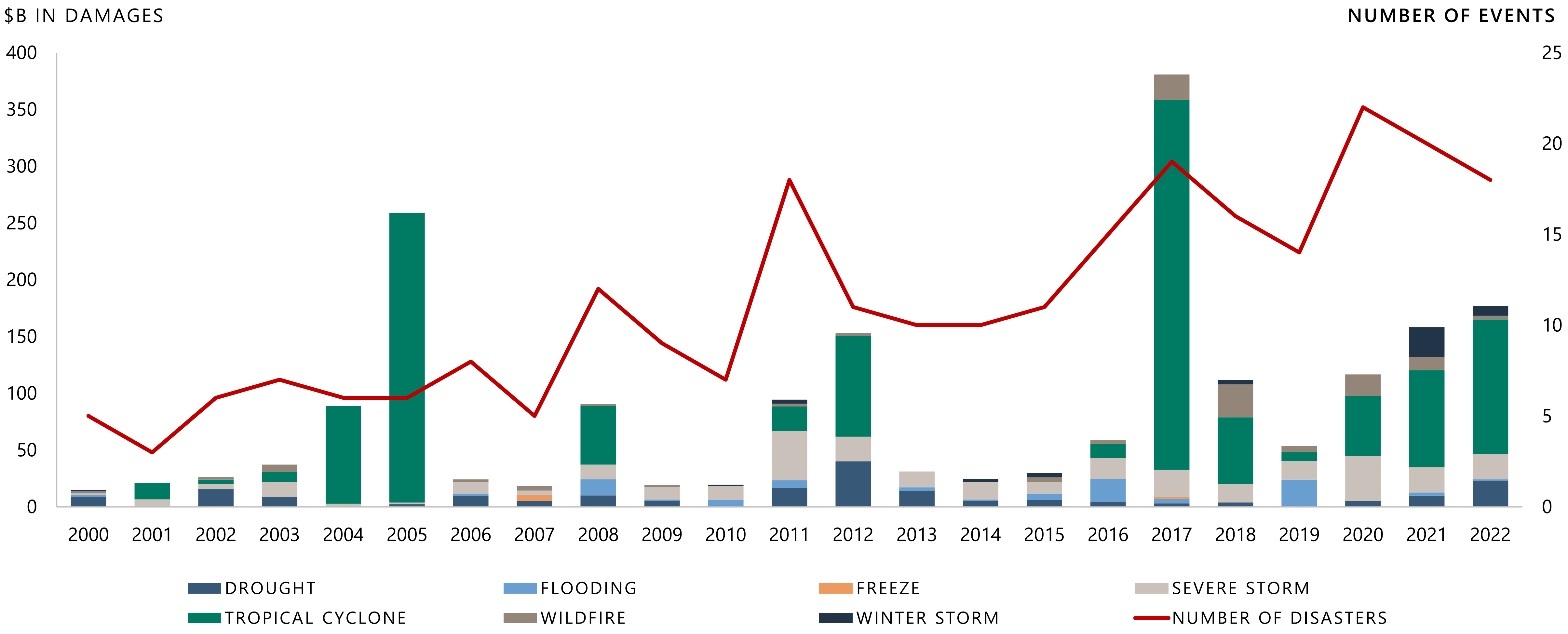


Sources: Morningstar and Preqin as of March 31, 2023. Private Infrastructure is proxied by Preqin Private Infrastructure Index, Commodities by Bloomberg Commodity, Public Infrastructure by MSCI World Infrastructure, MLPs by Alerian MLP, and Public Bonds by Bloomberg US Agg Bond. Note that Preqin Infrastructure index only goes back to 1/2008. Inflation is measured on CPI YoY %. Reflects the views and opinions of Apollo Analysts. Subject to change at any time without notice. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of future events or results. There can be no assurances that any of the trends described herein will continue or will not reverse. Past performance is not indicative nor a guarantee of future results.

The Opportunity within Infrastructure & Clean Transition

The Cost of Climate Change Continues to Rise

Damages from weather and climate billion-dollar disasters topped $165B in 2022



There can be no assurance that historical trends will continue.

As of 2022. Source: BloombergNEF, National Oceanic and Atmospheric Administration. Note: damage costs are CPI-adjusted. For educational purposes only. Information herein should not be construed as financial or investment advice, nor should any information in this presentation be relied on when making an investment decision. Please see the end of this presentation for important disclosures.

Substantial Global Investment is Required to Achieve the Transition

$150 Trillion[1]

IEA

$275 Trillion[2]

McKinsey

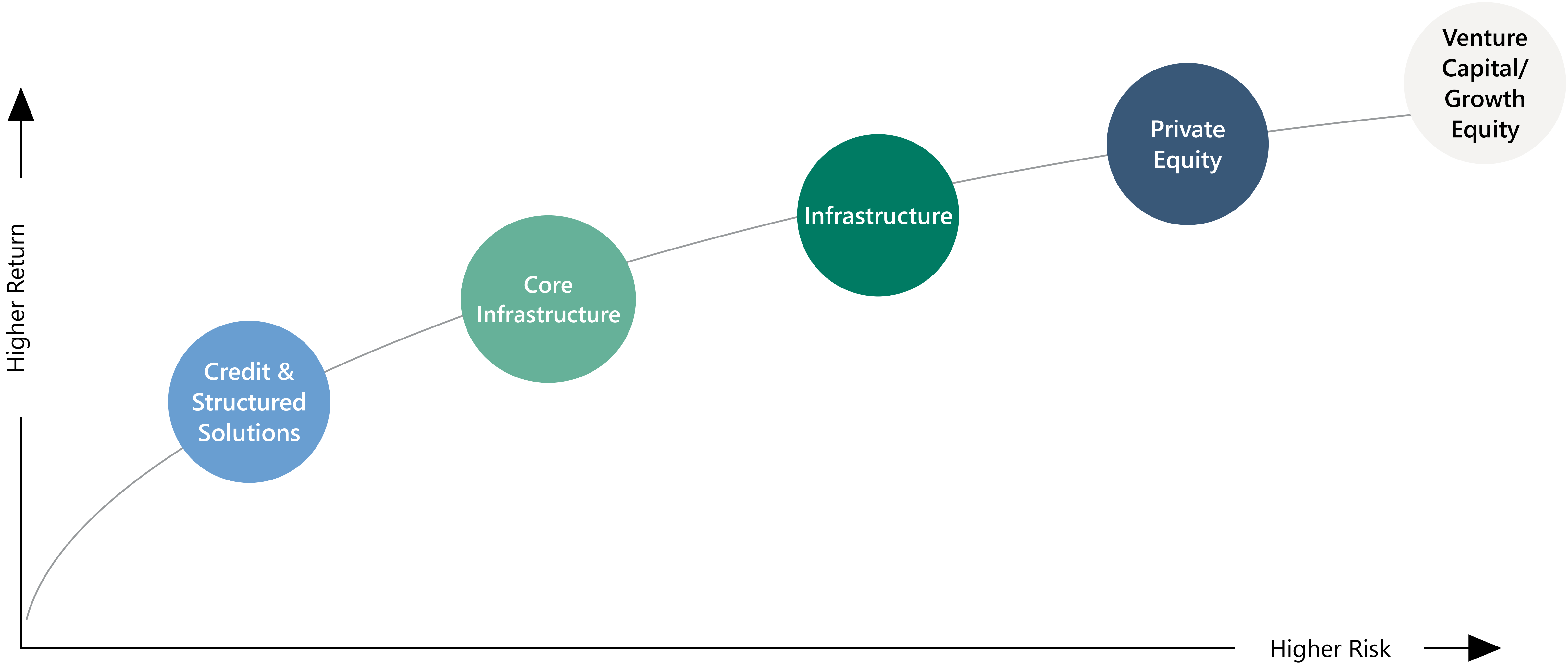
~$1,000 per year for every person on the planet[3]

PWC

Apollo targets to deploy $50bn in clean energy and climate capital by 2027

There can be no assurance that the investment objectives described herein will be achieved. As of April 2023. (1) Source: International Energy Agency (IEA). (2) Source; McKinsey. (3) Source: PWC. For educational purposes only. Information herein should not be construed as financial or investment advice, nor should any information in this presentation be relied on when making an investment decision. Please see the end of this presentation for important disclosures.

Risk-Return within Sustainability & Infrastructure



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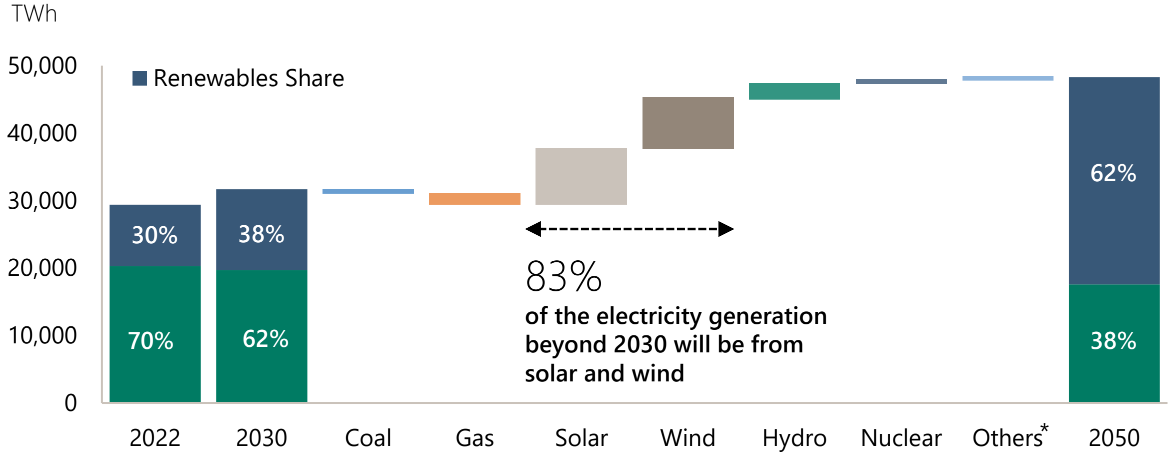
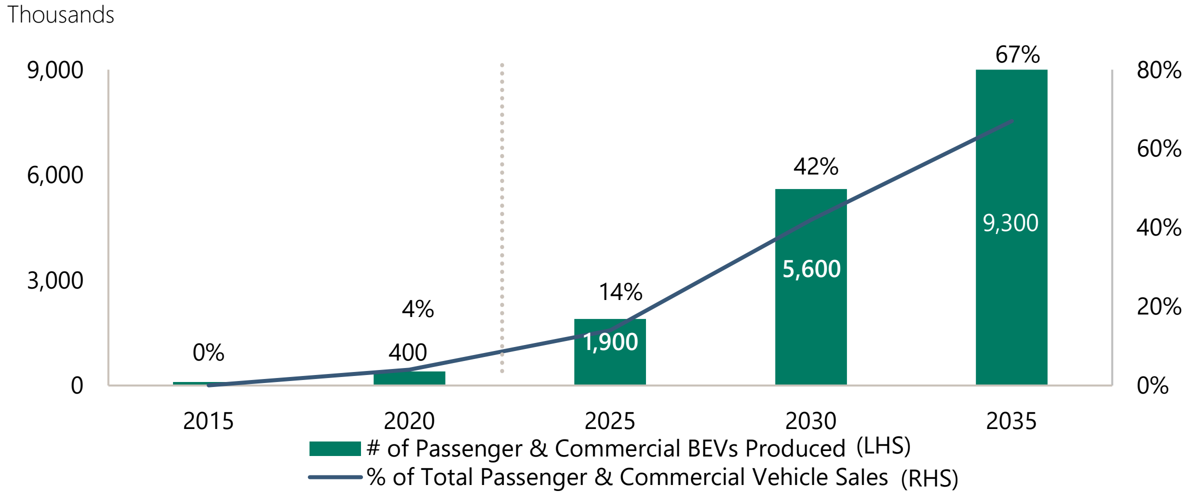
The Shift to Clean Transition is Creating Significant Investment Opportunities

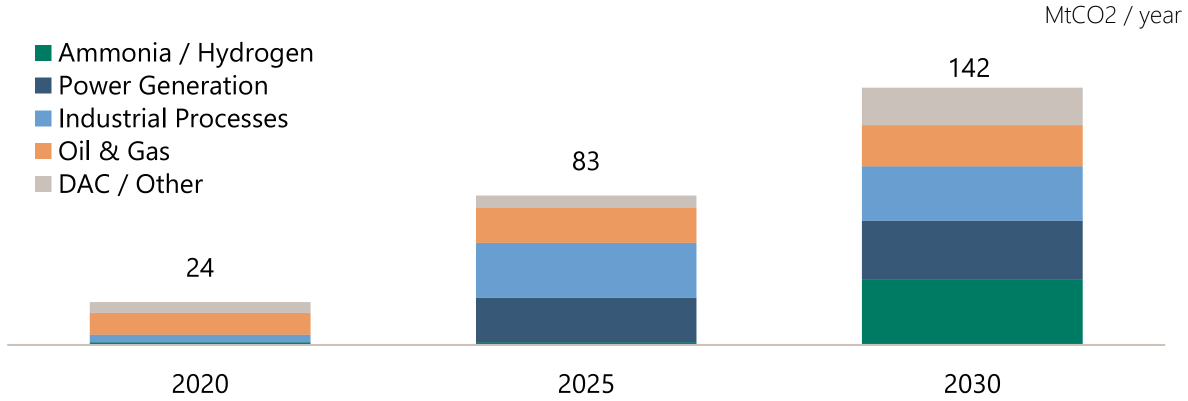
Energy Supply Capacity Shift Towards Renewables[1]



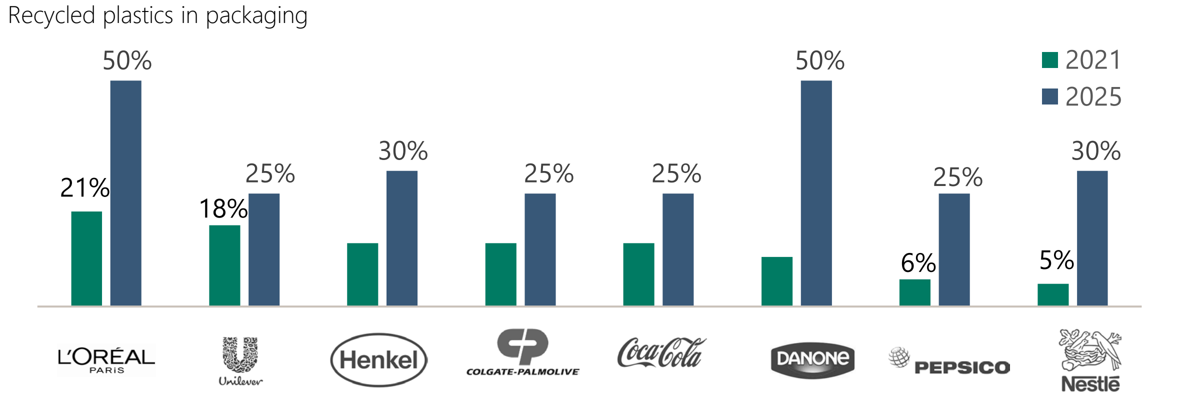
The Electrification of Transport[2]



Carbon Capture/Abatement in High Emission Sectors[3]



The Growing Role of the Circular Economy[4]



*Others: biomass, combustion turbine, hydrogen turbine and CCUS.

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Sources: (1) EY analysis of ERTA model data. (2) Source: BloombergNEF Sustainable Energy in America 2023 Factbook. (3) BNEF, Sustainable Energy in America 2023 Factbook (2023). (4) Ellen Macarthur Foundation, Global Commitment Progress Report (2022). Certain information represents the views and opinions of Apollo Analysts. Subject to change at any time without notice. Company names and logos are trademarks of their respective holders. As of March 2023.

The Road Ahead

In This Environment, We Believe a Focus on Downside Protection is Paramount

THE GROWTH INVESTING APPROACH that has characterized the industry in the last 15 years needs to adapt.

THE CURRENT MARKET BACKDROP is an attractive opportunity for a value-focused investment strategy.

A NUANCED AND DIFFERENTIATED APPROACH to infrastructure investing is centered on a disciplined investment philosophy that focuses on value, bespoke structuring, and attractive flexible positioning across the capital structure.

The Apollo Ethos: In All Markets and At All Times…

1

Purchase Price Matters

Seeking to allocate capital to the best risk/reward in any market environment

2

Excess Return Per Unit of Risk

Seeking to generate excess return per unit of risk across the risk-reward spectrum

3

Unparalleled Alignment

Committing side by side with investors as one of the largest LPs in our funds[1]

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An All-Weather Infrastructure Investment Approach Utilizes a Variety of Disciplines

Equity Buyouts

- Majority or leading stakes in traditional infrastructure assets.
- Proactive approach to value creation; ability to leverage operating expertise to drive value and enhance performance.
- Platforms and consolidation opportunities.
- High-quality assets/essential service businesses with stable and/or contracted cash flows.

Corporate Carve-outs

- Bilateral negotiations with a larger corporate parent to extract a business or create a standalone enterprise.
- Seek to uncover below-the-radar or misunderstood opportunities that are undervalued by the market.
- Potential to achieve higher returns than typical brownfield assets.

Structured Solutions

- Mezzanine and holdco loan structures; preferred and structured equity.
- Ability to secure further downside protection.
- Pursue opportunities resulting from market dislocation or regulatory change.

Infrastructure Debt

- Senior secured loans, unsecured bonds and project financings for infrastructure assets and companies.
- Loans to finance capital expenditures and general corporate purposes, or refinance existing capital structures.
- Includes highly liquid, syndicated loans, bonds, and privately place debt.
- Offers incremental downside protection given seniority in the capital structure.

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Questions

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You should not assume that investments identified and discussed herein were or will be profitable and there can be no assurance that any similar investment opportunities will be available or pursued by the applicable fund(s) in the future. Information regarding prior performance is not indicative of actual results to be obtained by the applicable fund(s), and there can be no assurance that the applicable fund(s) will be able to implement its investment strategy or investment approach, achieve comparable results, that any target results will be met, or that the applicable fund(s) will be able to avoid losses. There can be no assurance that the applicable fund(s) will be able to dispose of its investments on the terms or at the time it wishes to do so.

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Target IRR is presented solely for the purpose of providing insight into a strategy's investment objectives, detailing the strategy's anticipated risk and reward characteristics in order to facilitate comparisons with other investments and for establishing a benchmark for future evaluation. The target IRR presented is not a prediction, projection or guarantee of future performance. The target IRR is based upon estimates and assumptions that a potential investment will yield a return equal or greater than the target. There can be no assurance that Apollo's targets will be realized or that Apollo will be successful in finding investment opportunities that meet these anticipated return parameters. Apollo's target of potential return from a potential investment is not a guarantee as to the quality of the investment or a representation as to the adequacy of Apollo's methodology for estimating returns. Accordingly, a strategy's target return should not be used as a primary basis for an investor's decision to invest.

Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual investment results. Also, since the performance presented does not represent an actual investment portfolio, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. Hypothetical or simulated performance results set forth herein are based on a number of assumptions (not all of which are described herein) which may or may not be accurate, and therefore actual returns may be substantially less than those illustrated. No representation is being made by the inclusion of any hypothetical or simulated illustration presented herein that the returns for any Apollo Fund or product will achieve similar results. Simulated investment programs in general are also subject to the fact that they are designed with the benefit of hindsight. Information contained herein may include information respecting prior investment performance of one or more Products or investments including gross and/or net internal rates of return ("IRRs"). Information respecting prior performance, while a useful tool in evaluating each Product's investment activities, is not necessarily indicative of actual results that may be achieved for unrealized investments. The realization of such performance is dependent upon many factors, many of which are beyond the control of Apollo. Further, there can be no assurance that the indicated valuations for unrealized investments accurately reflect the amounts for which the subject investments could be sold. Unless otherwise noted, all IRR amounts described herein are calculated as of the dates indicated.

For the purposes of calculating purchase and creation multiples, adjusted EBITDA gives pro forma effect to extraordinary, non-recurring or unusual gains or losses or income, expenses or charges; non-cash impairment charges or asset write-offs; non-cash expenses realized or resulting from management equity arrangements and anticipated cost savings based on information Apollo is able to obtain (include assumptions have been made in making such calculations. Apollo believes these calculations to result in adjusted EBITDA figures reasonably comparable to those which would be calculated using actual figures for these inputs, although differences may arise in a given case due to, among other factors, different data inputs being used in connection with the calculation of adjusted EBITDA.

Investing in a Product is speculative and involves a substantial degree of risk. Risks include, but are not limited to, the fact that each of the Products has or may have: a limited or no operating history; volatile performance; leverage use; limited liquidity with no secondary market expected and restrictions on transferring interests; high fees and expenses; and a dependence on Apollo, which will have exclusive authority to select and manage a Product's investments. Prospective investors should carefully consider all risks described in the applicable Offering Document in determining whether an investment in a Product is suitable. There can be no assurance that the investment objectives described herein will be achieved. Nothing herein is intended to imply that a Product's investment methodology may be considered "conservative", "safe", "risk free", or "risk averse". Economic, market and other conditions could also cause a Product to alter its investment objectives, guidelines and restrictions. Investment losses may occur.

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Since the date as of which the investment performance herein reflects, the novel coronavirus continues to present material uncertainty and risk with respect to the performance and financial results of the Products discussed herein.

As a result, Apollo anticipates that there could continue to be meaningful changes to the investment performance presented herein.

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